

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF

PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-12

Held: Monday, December 16, 2019 at 1:30 p.m. at 5750 DTC
Parkway, Suite 210, Greenwood Village, CO 80111.

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Christopher Fellows
Tim O'Connor
Dustin Anderson
Douglas Hatfield

Director Taylor Turano was absent.

Also present was Megan J. Murphy, White Bear Ankele Tanaka & Waldron, District General Counsel.

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| Meeting Notice and Posting | Ms. Murphy noted that the meeting had been noticed and posted in accordance with Colorado law. |
| Call to Order/Declaration of Quorum | Director Fellows noted that a quorum of the Boards was present and called the meeting to order. |
| Director Conflict of Interest Disclosures | Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act. |
| Joint Meetings | The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of |

action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

The Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment

None.

Authority Bonds

The Board of Directors of Painted Prairie Metropolitan District No. 2 (“District No. 2”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 2 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 2 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates

The Board of District No. 2 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 3 (“District No. 3”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 3 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 3 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making

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determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 4 (“District No. 4”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 4 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 4 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction;

The Board of District No. 4 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

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The Board of Directors of Painted Prairie Metropolitan District No. 5 (“District No. 5”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 5 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 5 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of District No. 5 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 6 (“District No. 6”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 6 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 6 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan

District No. 6 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 6 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of District No. 7 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital

District No. 7 (“District No. 7”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 7 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 7 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 7 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 8 (“District No. 8”) will consider adoption of a resolution authorizing a

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multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 8 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 8 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 9 (“District No. 9”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement

discussion, upon a motion duly made and seconded, the Board of District No. 8 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of District No. 9 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 9 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital

with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 9 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 9 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 1-9 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

The Board of Directors of Painted Prairie Metropolitan District No. 10 (“District No. 10”) will consider adoption of a resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”)

The Board of District No. 10 reviewed the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019. Following discussion, upon a motion duly made and seconded, the Board of District No. 10 unanimously adopted the resolution authorizing a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement with the Painted Prairie Public Improvement Authority (the “Authority”) in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019, authorizing the

in connection with the issuance by the Authority of Special Revenue Bonds, Series 2019; pursuant to the Capital Pledge Agreement District No. 10 is to impose, collect, pay and pledge certain ad valorem property revenues of District No. 10 to the Authority; approving such Capital Pledge Agreement including, without limitation, the allocation among the Painted Prairie Metropolitan Districts Nos. 10-12 of the debt limit available under the Service Plan as provided therein, and authorizing the execution and delivery thereof by the Authority; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

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Other Authority Bond Matters

Director Fellows requested Ms. Bensard provide a memorandum to District Nos. 2-10 which states that she has reviewed the Capital Pledge Agreements.

Development Matters

Discuss Construction Updates

Deferred.

Discuss and Approve Change Orders (District No. 1)

Deferred.

Legal Matters

None.

Financial Matters

Consider Approval of
Requisition No. 14/Draw
No. 5 from Escrow Funds
(District No. 1)

Deferred.

Other Business

None.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting, District No. 1

The foregoing minutes were approved on the 11th day of February, 2020.



Secretary for the Meeting, District Nos. 2-12

The foregoing minutes were approved on the 11th day of February, 2020.